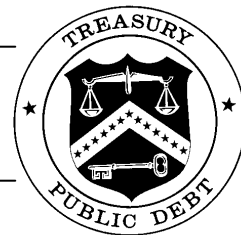


PUBLIC DEBT NEWS

Department of the Treasury • Bureau of the Public Debt • Washington, DC 20239



TREASURY SECURITY AUCTION RESULTS BUREAU OF THE PUBLIC DEBT - WASHINGTON DC

FOR IMMEDIATE RELEASE
May 21, 2002

CONTACT: Office of Financing
202-691-3550

RESULTS OF TREASURY'S AUCTION OF 4-WEEK BILLS

Term: 28-Day Bill
Issue Date: May 23, 2002
Maturity Date: June 20, 2002
CUSIP Number: 912795JZ5

High Rate: 1.690% Investment Rate 1/: 1.710% Price: 99.869

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 63.97%. All tenders at lower rates were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered	Accepted
Competitive	\$ 46,505,600	\$ 17,974,005
Noncompetitive	26,187	26,187
FIMA (noncompetitive)	0	0
SUBTOTAL	46,531,787	18,000,192
Federal Reserve	2,458,688	2,458,688
TOTAL	\$ 48,990,475	\$ 20,458,880

Median rate 1.680%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 1.650%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 46,531,787 / 18,000,192 = 2.59

1/ Equivalent coupon-issue yield.

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